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# FOREIGN CROPS AND MARKETS

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Feature of Issue: THE FOREIGN PORK SITUATION

## CURRENT MARKET CONDITIONS

In the principal European butter markets, the rather steady price advances of recent weeks were checked somewhat during the week ended July 26, but the market was firm at levels approximating those of the preceding week. Copenhagen was unchanged at the equivalent of 37 cents. In London, New Zealand salted butter averaged slightly less than best Danish instead of higher as in the preceding week. The Berlin quotation was unchanged at 38 cents. With 92 score in New York at 45 cents, or fractionally under a week earlier, the margin in favor of domestic prices above Copenhagen was 8 cents as of July 26. Shipments afloat as of July 21 included 7,560,000 pounds from New Zealand, 4,872,000 pounds from Australia and 280,000 pounds from Argentina. For the regular monthly review of conditions in the foreign markets for dairy products, see page 168. Current prices as cabled by American agricultural commissioners in Europe appear in page 189.

German hog prices rose further during the week ended July 25, according to information cabled by L. V. Steere, Acting Agricultural Commissioner at Berlin. For that week, heavy hogs at Berlin averaged \$15.02 per 100 pounds, an increase of about 70 cents over the preceding week, and \$1.46 ahead of the corresponding week of last year. Hog receipts were seasonally lighter and somewhat under those of a year ago. Lard prices at Hamburg were also up for the week at \$14.50 per 100 pounds. See current prices, page 189. See also page 163 for the monthly survey of the foreign pork situation.

In the British bacon market also, the price movement was upward during the week ended July 25, according to cabled advices from E. A. Foley, American Agricultural Commissioner at London. Danish Wiltshire sides at Liverpool averaged \$24.98 for the week, an increase of 21 cents over the preceding week, and \$5.07 higher than a year ago. Canadian Wiltshires, however, were weaker and declined more than \$1.50 to reach \$22.78. See also pages 163 and 189.

In the Bradford wool industry business in all sections was slow during the week ended July 27, according to information cabled by Consul Thompson to the Foreign Service of the Bureau of Agricultural Economics. Buying of tops was limited to actual needs. The decrease in trade in medium qualities of cloth was reported as causing some machinery stoppage. In general, about three-fourths of the spindles and one-half of the looms are reported as being idle.

## C R O P   A N D   M A R K E T   P R O S P E C T S

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BREAD GRAINSWheat production in 1928

The 1928 wheat production as reported for 17 countries is 2,128,607,000 bushels against 2,248,197,000 bushels in 1927 when these countries produced nearly 65 per cent of the estimated world production exclusive of Russia and China. Production in 10 European countries is 919,400,000 bushels against 933,140,000 bushels in 1927 when these countries produced nearly three-fourths of the estimated European production exclusive of Russia. The crop in Italy is 235,157,000 bushels, according to a preliminary estimate cabled by the International Institute of Agriculture. This is an increase of 39,349,000 bushels, or 20 per cent over the 1927 crop and the largest crop since 1925 when the production was 240,845,000 bushels. The acreage was increased this year but the yield of 19 bushels per acre is also an increase, being the largest since the yield of 20.6 bushels in 1925. All reports from Italy have been favorable this year with the exception of recent statements of deterioration in southern Italy, where durum is grown, and slight drought damage in northern Italy. The third estimate of production in Hungary is 88,568,000 bushels, an increase of 11,655,000 bushels or 15 per cent over 1927. The new crop in Portugal, which is estimated at 6,577,000 bushels, is the lowest since 1915 when production was 6,623,000 bushels. See table, page 186.

Wheat areas in 1928

The total 1928 wheat acreage as reported for 24 countries is 179,053,000 acres against 177,302,000 acres in 1927 when these countries represented 76 per cent of the estimated world acreage exclusive of Russia and China. See table, page 187.

Foreign crop conditionsCanada

The sixth crop report of the Alberta Department of Agriculture, which summarizes telegraphic reports received July 20, states that 75 to 80 per cent of the wheat crop in Alberta is in head and the crop continues to make rapid growth. Practically all sections of the province have benefitted from intermittent showers during the past two weeks and moisture conditions are generally reported as highly satisfactory. Only in very few districts have low-lying lands suffered from the rainfall which has been well in excess of the average for July. Hot, dry weather would be beneficial now in some sections where early sown wheat is approaching the filling stage. Some hail damage is reported but this is confined to very limited areas.



## C R O P   A N D   M A R K E T   P R O S P E C T S ,   C O N T ' D

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Manitoba crops are ten days to two weeks ahead of the crops in Alberta and Saskatchewan, according to the crop report of the "Manitoba Free Press" on July 21. Practically all wheat in Manitoba is headed out and much of it has been in head for 10 to 14 days. Moisture conditions are generally good, although some places have too much. There is much variation in the crop development in Saskatchewan and the crop is somewhat uneven. Moisture conditions also vary but only two correspondents to the "Free Press" mention need of rain.

Europe

European weather continued generally favorable for improvement of the wheat crop during the week ended July 26, although there was some local head damage, according to a cable from Acting American Agricultural Commissioner L. V. Steere, at Berlin. The rye outlook continues less satisfactory than wheat and not especially good because of winter killing, Mr. Steere says, and corn still needs some moisture although there was some rain this week in Hungary and the Balkans. Weather for the week ended July 26 was mostly clear and warm, but cooler toward the end of the week in northern Europe with local rains.

Conditions in the Balkans appear to be generally favorable. In Yugoslavia the press is reporting an expectation of the best crop since 1912. Corresponding figures are not available for all Yugoslavia in 1912. The largest crop reported since the war in present day boundaries is that of 1926 when it amounted to 78,646,000 bushels. Rumanian conditions are good except in Bessarabia where they are rather unsatisfactory, and Moldavia where they are irregular.

In Russia cutting is practically finished in the southern region and is proceeding in middle Volga, the latter region reporting a shortage. The report indicates improvement in the outlook in north Caucasus in July, but a deterioration in the Crimea and southern Ukraine. This report for the Ukraine is strengthened by the reports from Rumania of unfavorable conditions in Bessarabia. The total Russian grain crop, according to these reports, is indicated to be probably larger than last year, but the bread grains probably smaller, especially from the export standpoint, since a smaller crop than last year continues to be reported from southern and central Russia. Larger bread grain crops than last year are reported from the eastern region, but transportation to the ports is more difficult from there. Against these reports, originating in official and semi-official sources, of a larger grain crop must be placed reports from private sources, pointing to a decrease in spring grain acreage, and poor conditions of the growing crops in Siberia, the Ukraine and central Russia.

## CROP AND MARKET PROSPECTS, CONT'D

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China

A report for northern Manchuria as of May 31 published by the Chinese Eastern Railway states that wheat sowing along the Sungari river was delayed for a few days on account of delayed rainfall. Sowing had been completed and had shown a growth of 4 inches by the first of June. Development had been retarded by severe winds and cold weather. There was hope for an abundant harvest if weather from then on were favorable. North Manchuria in some years can supply the deficiency in southern Manchuria, but in most years imports flour from the United States and other foreign countries as well as from Shanghai. Millet is used there as a wheat substitute in times of wheat scarcity. At the time of this report it was too early for much of an indication of the millet crop. Italian millet was in the ground but cold weather had prevented its appearance about ground. Ordinary millets, the last to be sown, were not yet in the ground.

Southern Hemisphere

More nearly normal temperatures prevailed in the wheat districts of Argentina during the week ended July 23 than during the preceding weeks of the month, when temperatures were high. These lower temperatures were no doubt welcomed by wheat growers since high temperatures at this time of year are apt to cause an unduly rank growth. According to reports received by the United States Weather Bureau, the temperature in the northern wheat zone averaged 50°, or 1° below normal during the week ended July 23 and 46° in the southern wheat zone, or exactly normal. No precipitation occurred in either zone, but a previous study on wheat yields in Argentina and weather indicated that rainfall at this season bears little relation to the yield. In Australia, growing conditions continue favorable. General rains which were heavy in some parts were reported in the wheat areas during the week ended July 23.

Movement to marketUnited States

Total exports of wheat including flour from the United States for the year ended June 30, 1928 were 206,661,000 bushels. Imports for the year were 15,734,000 bushels, leaving a net export of 190,927,000 bushels. The imports do not include wheat imported into bonded mills for grinding into flour for export. For the year ended June 30, 1927, net exports of wheat including flour reached 206,000,000 bushels. Exports of wheat including flour from July 1 to July 21 were 2,578,000 bushels against 7,110,000 bushels during the same period last year. Exports during the week ended July 21 were 1,011,000 bushels.

## CROP AND MARKET PROSPECTS, CONT'D

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Canada

Canadian western wheat stocks have been cut down rapidly in recent weeks. Stocks in store in the Western Grain Division on July 20 were 48,377,000 bushels, or only 17,669,000 greater than at that time last year. At the end of June, stocks in the Western Grain Division were 41,930,000 greater than at that time last year. These stocks include wheat in store at western country elevators, interior terminal elevators and public and private elevators at Fort William-Port Arthur, Vancouver and Prince Rupert, and interior private and manufacturing elevators. Stocks in store at Fort William-Port Arthur on July 20 were 22,378,000 bushels against 36,677,000 bushels the previous week and 22,469,000 bushels a year ago. At the end of June, stocks at these ports had been 47,-843,000 bushels, or 27,397,000 bushels greater than a year ago.

Receipts at Fort William-Port Arthur during the week ended July 20 were 4,087,000 bushels. Total receipts for the season since August 1 were 256,078,000 bushels against 251,595,000 bushels for the same period last year. Shipments during the week ended July 20 were 8,386,000 bushels. Total shipments for the season are 244,926,000 bushels against 240,260,000 bushels last year. Receipts at Vancouver and Prince Rupert during the week ended July 20 were 465,000 bushels. Total receipts for the season at these ports are 92,342,000 bushels against 43,-536,000 bushels last year. Shipments from Vancouver during the week ended July 20 were 1,007,000 bushels. Total shipments for the season are 87,823,000 bushels against 41,850,000 bushels for the same period last year.

Russia

Russian grain and oilseeds procurements for the year ended June 30, 1928 were 12,630,000 short tons as compared with 12,690,000 short tons for the year ended June 30, 1927, according to a preliminary estimate as cabled by Acting Agricultural Commissioner Steere. Wheat procurements were 195,-700,000 bushels against 226,200,000 bushels the previous year. Rye procurements were 105,500,000 bushels against 90,500,000 bushels the previous year. Procurements during June, according to preliminary official reports, were increased over May of this year and also over June 1927, amounting to 391,000 short tons during June against 310,000 short tons in May of this year and 241,000 short tons in June 1927. The federal Commissariat of Foreign and Domestic Trade of Russia has taken measures for the cessation of the baking of white bread and for the substitution of the latter by gray bread, which apparently is made of wheat and bran or a mixture of wheat and rye, according to Consul Coleman, Riga, Latvia.



## CROP AND MARKET PROSPECTS, CONT'D

Argentina

Wheat and flour shipments from Argentina during the week ended July 21 were 2,756,000 bushels against 2,974,000 bushels the previous week. The exportable surplus July 22 was approximately 34,000,000 bushels against 51,000,000 bushels on the corresponding date last year.

European market conditions

European grain markets for the week ended July 24 were quiet, with the volume of business smaller than the preceding week, but Russian buying had stimulated the port markets somewhat, according to a cable from Acting Agricultural Commissioner Steere. German flour demand is reported as improved. The price of wheat flour at Hamburg fell to \$1.57 a bushel on July 25 compared with \$1.60 July 18, and \$1.63 July 11. The rye price at Berlin fell to \$1.50 a bushel on July 25 compared with \$1.53 July 18, and \$1.64 July 11.

The Polish prohibition on imports, reported a week ago as referring to imports of wheat and rye flour up to August 31, is now stated to refer to rye flour and wheat grain. The prohibition on imports of wheat flour is now expected to extend to December. As was previously pointed out, such a prohibition on wheat grain does not mean that no grain can be imported. An import contingent system was set up to apply to certain mills, while the prohibition remained generally effective.

United States wheat prices

Cash wheat prices continued to decline during the week ended July 30, although, the decline was not as much as during the preceding week. All classes and grades of wheat at the six principal markets declined three cents to \$1.23 as compared with \$1.37 two weeks ago, and \$1.33 last year. No. 2 hard winter at Kansas City declined two cents to \$1.26, or ten cents lower than a year ago. No. 2 soft red winter at St. Louis declined four cents to \$1.51 per bushel, which is only ten cents above last year's price. The price of No. 1 dark northern spring dropped three cents to \$1.46 per bushel as compared with \$1.53 a year ago. No. 2 amber durum at Minneapolis declined five cents to \$1.19, as compared with \$1.53 a year ago. Western white wheat at Seattle declined approximately six cents to \$1.29 per bushel as indicated by the average of cash quotations. The spread between the cash closing prices at Minneapolis and Winnipeg widened one cent to 15 cents in favor of Minneapolis during the week as compared with 13 cents in favor of Winnipeg a year ago.



## CROP AND MARKET PROSPECTS, CONT'D

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
June 15 .....	150	142	145	149	153	151	159	129	151	180
22 .....	149	139	144	149	137	151	154	126	151	175
29 .....	144	141	140	145	153	152	151	127	147	172
July 6 .....	143	137	141	136	153	153	156	122	147	172
13 .....	143	132	139	128	160	149	156	124	143	155
20 .....	138	129	136	126	156	146	153	119	141	151
27 .....	136		134		161		149		139	
Aug. 3 .....	134		133		155		152		137	
10 .....	139		137		160		164		143	
17 .....	133		138		134		161		144	

WHEAT: Closing prices of July and September futures

July futures												
Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
June 28	145	137	135	150	143	136	159	136	160	145	144	150
July 5	146	136	136	138	144	136	132	138	164	151	142	153
12	143	131	---	125	140	132	131	132	163	144	142	129
September futures												
19	138	128	131	120	137	126	b/146	b/127	b/159	b/146	142	130
26	138	124	130	116	138	121	b/145	b/121	b/161	b/138	142	125
Aug. 2	138		131		140		b/146		b/159		142	
9	142		134		144		b/152		b/165		144	
16	141		133		141		b/150		b/164		144	
23	137		129		136		b/145		b/159		143	

a/ Prices are as of day previous to date of other market prices. August futures beginning June 28. b/ October futures.

## CROP AND MARKET PROSPECTS, CONT'D

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Future closing prices of wheat weakened considerably during the early part of the week beginning July 20, advanced slightly on July 24, then weakened again the following day, but more than regained this loss on July 26, when September futures advanced two cents at Chicago and one cent at Liverpool. Weaker prices apparently were due to very large receipts of winter wheat in the southwest, favorable weather conditions in the United States spring wheat area and in Canada, and weaker prices at Liverpool. On July 26, the closing prices of September futures at Chicago were 124 cents as compared with 128 cents a week before, and 138 cents a year ago, while October futures at Liverpool were 138 cents, a decline of eight cents from July 19 and 23 cents under last year's price. At Kansas City, September futures declined four cents and five cents at Minneapolis, while at Winnipeg, October futures declined five cents also. At Buenos Aires, September futures were 125 cents on July 25 as compared with 130 cents the week before and 142 cents a year ago.

Rye production in 1928

The 1928 rye production as reported for 9 countries is 539,063,000 bushels against 638,385,000 bushels in 1927 when these countries produced 72 per cent of the estimated world production exclusive of Russia and China. Production in 8 European countries is reported at 499,763,000 bushels against 579,572,000 bushels in 1927 when these countries produced nearly three-fourths of the estimated European crop exclusive of Russia. The estimate for Hungary has been revised to 31,416,000 bushels from 29,880,000 bushels. The first estimate of production in Portugal is 3,425,000 bushels against 4,428,000 bushels in 1927. See table, page 186.

FEED GRAINS

Total feed grain production in the United States is now expected to be somewhat larger than last year, the increases in barley and oats production more than offsetting the decrease in corn. Early indications point to an increase in Canada also, since the increase in barley acreage more than offsets the combined decrease in oats and in corn for husking, and growing conditions have been generally favorable. Early reports for Europe aside from Russia do not indicate much change from last year's total barley and oats production, but indications are still too scattering for a reliable indication. United States prices of both barley and oats have been falling off for the past three weeks, but are still above last year's prices, while corn prices have remained firm both in the United States and Argentina.

Barley

Production reports have been received during the past week for Portugal and Hungary. The Portuguese estimate of 1,516,000 bushels in 23

## CROP AND MARKET PROSPECTS, CONT'D

per cent below last year's reported production. The figure for Hungary of 26,639,000 bushels is an upward revision of 1,791,000 bushels from the first forecast issued July 9. The new estimate is higher than any in the preceding four years. Including these forecasts, the total reported in 10 countries amounts to 531,884,000 bushels, an increase of 11.1 per cent over the 478,908,000 bushels reported for the same countries last year, when they produced about a third of the estimated world crop. The possibility of poorer harvests in Germany and France still seems likely to keep the total for Europe aside from Russia down to a figure not far from that of last year. The Canadian barley crop is good in the prairie provinces, according to the "Manitoba Free Press".

The decrease in United States barley prices noted the past two weeks continued the week ended July 20 when the average price of No. 2 barley at Minneapolis fell to 83 cents, compared with 92 the week of July 13, 94 the week of July 6, and 87 the week of June 26. The 83 cents is the lowest weekly price reported since the week of January 20. It is still one cent above the price for the corresponding week last year. United States barley exports for the week ended July 23 amounted to 871,000 bushels compared with 427,000 bushels the preceding week. The total since July 1 amounts to 1,209,000 bushels compared with 930,000 for that period last year. Argentine barley exports for the two weeks ended July 14, amounted to 59,000 bushels compared with 800,000 for the corresponding weeks last year.

Oats

Portugal has reported oats production at 3,258,000 bushels, which is 40 per cent below last year's estimate of 6,412,000 bushels, and is the lowest estimate since 1916. The Hungarian forecast is revised upward to 22,469,000 bushels from the July 9 forecast of 21,633,000 bushels and is now practically equal to last year's harvest but below 1925 and 1926. The Hungarian estimate is of further interest as an indication of conditions in Czechoslovakia which ranks next in importance in European oats production after Germany, Poland, France and Great Britain. In the past six years, increases or decreases in yield in Hungary have been accompanied by increases or decreases in Czechoslovakia also. The acreage in Czechoslovakia this year is slightly larger than last year. The total production reported for 8 countries, including the estimates for Hungary and Portugal, amounts to 1,463,140,000 bushels, or an increase of 10 per cent over last year's harvest in those countries, when they produced about 83 per cent of the estimated world total excluding Russia and China. The European total for 6 countries of 123,900,000 bushels is 5 per cent below last year's total for the same countries. The total for all Europe is expected to be still further reduced by a probable reduction in the German crop as indicated by the July 1 conditions unless offset by increased German acreage, or unless conditions improve considerably during the balance of the season.



## CROP AND MARKET PROSPECTS, CONT'D

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United States oats prices fell off again for the week ending July 20, the average price of No. 3 white oats at Chicago being 60 cents a bushel compared with 65 cents the week before and 68 cents the week ended July 6. It is still 15 cents above the price at the corresponding week last year, when a similar but slighter drop in prices was taking place. Canada has a good crop of oats developing, the "Manitoba Free Press" reports. United States oats exports the week ended July 23 were 35,000 bushels compared with 30,000 the preceding week. Total United States exports since July 1 amount to 125,000 bushels compared with 217,000 for that period last year. Argentine exports the first two weeks in July were 205,000 bushels compared with 2,047,000 for the corresponding weeks last year.

Corn

No revisions or new estimates have been received during the week on corn acreage or production. Total acreage reported in 11 countries amounts to 116,700,000 acres compared with 113,114,000 acres a year ago. Unofficial reports indicate favorable conditions in the European corn producing areas.

United States corn prices have remained firm during the past week. The price of No. 3 yellow at Chicago rose from 105.5 cents a bushel July 17 to 108.5 cents July 19, but dropped again gradually to 104.1 cents July 24. Argentine prices have also kept up about as well and the margin of Chicago cash price over the Buenos Aires price for early delivery went from 18.1 cents July 17 to 19.5 cents July 18, and then dropped to 18.4 on July 24. United States prices at this time last year were ranging from 100 to 103 cents, but the Buenos Aires price was lower and the margin of Chicago over Buenos Aires was 30 to 34 cents. Total United States corn imports during June are officially reported at 47,449 bushels compared with 33,274 bushels a year ago. Corn shipments reported from Argentina billed to arrive in the United States during June this year, aside from those reported for reshipment, amounted to about 55,600 bushels. Similar shipments so far reported billed to arrive in the United States in July amount to 100,000 bushels and for August to 42,700 bushels. Total United States corn imports in July last year were 692,531 bushels and in August 1,176,651 bushels. United States corn exports the first three weeks in July totaled 407,000 bushels, and the exports for the season beginning November 1 totaled 17,515,000 bushels compared with 15,190,000 last year.

Local free grain markets in Russia

Reports from the provinces of Penza in the central agricultural region and Kiev in Ukraine indicate a revival of the free local grain markets, according to "Economic Life" of July 6, 1928. The cause of this revival, according to that paper's Penza correspondent, is the new government



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policy of prohibiting administrative interference with the normal functioning of the free markets, referred to in "Foreign Crops and Markets", July 23, 1928, page 130. Before the application of the new regulations, the daily deliveries of grain by the peasants to the market in the city of Penza amounted to 2 to 5 short tons, but now they reach 18 to 27 short tons. The average price of rye flour decreased from 3.6 cents per pound to 2.4 to 2.6 cents.

In the province of Kiev, prices in the free grain markets have also shown a definite downward tendency, following a short upward movement. The bread supply improved in the city of Kiev and small towns of the province. While in general the restoring of free markets in the province of Kiev is proceeding correctly, there is pointed out as a defect the interference of some districts with shipments of grain to the markets of neighboring districts, a tendency which it is thought the regulating organs will cut short. In the province of Penza the new regulations are not known to all the peasants and it is thought that a campaign aimed to explain the new policy to the population and to eliminate local misapplication would bring an even greater activity to the local grain markets.

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## COTTON

The cotton spinning mills in Japan continue to operate under an agreement to curtail production, which agreement has been extended to December 31, but yarn output under this restriction has averaged 198,000 bales per month, or not greatly below the monthly output of about 220,000 bales of about 13 months ago when there was no restriction and the market was active, according to a cablegram to the Foreign Service of the Bureau of Agricultural Economics from P. O. Nyhus, American Agricultural Commissioner in the Orient. Financial conditions have improved but domestic buying of yarn and piece goods continues on a hand-to-mouth basis. The export demand for piece goods in China and India is likewise poor and yarn exports, although of minor significance, have been materially reduced. Stocks of piece goods are relatively large, but yarn stocks are not excessive. In general both yarn and piece goods markets are slow but in better condition than six months ago. The stocks of raw cotton in Japan at the beginning of the new season (August 1) will probably be small, states Mr. Nyhus, as merchants have not stocked up at current prices, but have awaited new crop developments.

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## SUGAR BEETS

A cabled report of July 20 to a trade paper states that the intense heat in Europe during the previous week had damaged the beet crop in

## CROP AND MARKET PROSPECTS, CONT'D

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sections where rains had been lacking. Elsewhere the warm weather had been beneficial. Early July reports state that the sugar beet crops in most parts of Europe were making good progress, although still behind the normal development at that stage of the season in other years. Rain was needed in Czechoslovakia. On the basis of factory reports, the general condition of the beets in that country was slightly inferior to last year at the same time. Hungary and the Balkan countries report a good stand of beets with very little damage from insect pests. In Germany the stand of beets is said to be somewhat irregular. The large estates report a shortage of field laborers. Beet fields in Silesia have been damaged by hail.

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## FRUIT, VEGETABLES AND NUTS

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**GRAPEFRUIT INDUSTRY IN TRINIDAD:** There are now enough grapefruit trees planted in the island of Trinidad to yield a crop of about 50,000 boxes of grapefruit per annum in the next five or six years, and enough fresh plantings are proposed for the next twelve months to give an annual production of about 100,000 boxes within ten years, according to a study of the citrus growing potentialities of the British West Indies recently made by the British Empire Marketing Board. Encouraged by these views, the local planters have decided to erect a small packing plant. The report points out that there are a sufficient number of steamers to take this fruit to the British market and that if it is picked and packed properly it should arrive in excellent condition.

**SHORT DRIED FRUIT CROP IN AUSTRALIA:** Owing to an unprecedented frost which occurred in September, 1927, the production of raisins and currants in Australia this year will be far below normal, according to Mr. D. H. Ross, the Canadian Trade Commissioner at Melbourne. The total quantities of all dried fruit available for export from Australia this year will not amount to more than 17,000 tons as compared with 43,000 tons last year. The currant crop was most adversely affected. The total Australian currant crop for 1928 will be between 5,500 and 6,000 tons, as against 11,500 tons in 1927, according to "The Fruit World of Australasia" for June. Two-thirds of this crop will be sold in the Commonwealth market at protected values, and the export quota will be sold in markets in which Australia has a preferential tariff.

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## THE FOREIGN PORK SITUATION

Rising prices for hogs and cured pork, together with supplies which were heavy but seasonally smaller, continued to prevail during June and July in the leading foreign markets for those products. Lard prices at both Liverpool and Hamburg, however, were somewhat easier during June, with stocks continuing to accumulate in the former market. The European hog feeding situation has become more favorable as prices of domestic feed-stuffs continue slowly downward. The seasonal slackening in the marketing and slaughter of hogs has been in evidence, but the numbers involved continued well above those of last year. In the United States, record lard stocks have been the outstanding feature of the period under review. Hog slaughter for June remained at about the usual level for this time of year, and prices have been moving upward more rapidly than have corn prices. United States exports of lard were ahead of May, but the increase did not go to Great Britain and Germany, the two leading lard export markets. The June exports of hams and shoulders were the largest since August 1925, but bacon exports were only moderate and below last year. See summary table, page 166.

Great Britain

Price advances and relatively large supplies continued to characterize the British market for cured portk during June and July. For the first 3 weeks of July, the average price per 100 pounds of Danish Wiltshire sides at Liverpool reached \$24.48 against \$23.51 in May and \$20.36 for July 1927, according to information cabled by E. A. Foley, American Agricultural Commissioner at London. Quotations on Canadian Wiltshires made corresponding advances, with the July 1928 average at \$23.38 against \$18.98 last year.

Total British bacon imports for June declined from the peak reached in May and stood at 86,387,000 pounds against 88,348,000 pounds a year ago, when the unusually heavy imports of the past year, particularly imports from the continent, may be said to have made their start. All of the lead-sources of bacon shared in the June decline, although it is significant that the receipts designated from "Other countries" were well maintained. That item includes all continental countries outside of Denmark, which is credited with sending over 51,000,000 pounds of bacon to Great Britain in June. The United States figure of 4,592,000 pounds indicated a sharper decline below May than did the 3,136,000 pounds taken from Canada. Both the United States and Canadian figures were under those of June 1927. Total British Bacon imports from November 1927 through June 1928 exceeded those of the corresponding 1926-27 period by 8.8 per cent. Ham imports into Great Britain for June 1928, however, rose to 10,752,000 pounds, the largest figure since July 1927, but below that of June a year ago. In spite of the heavy imports and advanced prices, the Liverpool stocks of hams, bacon and shoulders on June 30 were under those of May 31, 1928, and of June 30, 1927.



## THE FOREIGN PORK SITUATION, CONT'D

The situation in the British lard market indicated a somewhat slower movement in June than that of cured pork. For the season November 1 - May 31, 1927-28, total imports of lard were 29.2 per cent in excess of the corresponding period of last year, but the June 1928 imports, which reached only 19,596,000 pounds, cut down the lead of the current season over last year to 19.6 per cent as of June 30. The June figure was nearly 5,000,000 pounds under May and almost 9,000,000 pounds under a year ago. Lard stocks at Liverpool on June 30, 1928 continued the accumulation of recent months to reach 8,774,000 pounds, the heaviest stocks since October 1926. The lard stock situation undoubtedly has been an important factor in holding Liverpool prices at the relatively low average of \$13.32 per 100 pounds recorded for June, which was slightly under the May level, and about 95 cents under June a year ago. The fresh pork situation in Great Britain continued to be one of seasonally reduced supplies, which have been declining since April, but remain larger than those of last year.

Germany

The upward movement in German hog prices, noticeable since April, was carried through June and July. Heavy hogs at Berlin averaged \$14.50 per 100 pounds for the 7 weeks June 1 - July 25, against \$12.24 for May and \$13.28 in July 1927. The tendency toward reduced hog numbers in Continental Europe is illustrated by the new June 1 hog census for Germany, which places the total at 20,168,000 against 22,320,000 for December 31, 1927, according to cabled advices from L. V. Steere, Acting American Agricultural Commissioner at Berlin. This is the first June hog census taken in Germany. An increase in breeding sows is indicated, but seasonal changes since December render such data difficult to compare. In support of a further seasonal decline in domestic pork supplies, Mr. Steere cables that hog receipts at 14 markets reached 318,000 head in June against 360,000 in May and 283,000 head a year ago. The hog slaughter for June at 36 centers, totaling 386,000 head, was 81,000 under the May figure but 128,000 above that of a year ago. For the season November 1 - June 30, 1927-28, total receipts exceeded 1926-27 by 30.9 per cent, while slaughter was 39 per cent heavier. The downward tendency of recent months in feed prices was carried through June, with feeding barley at Leipzig averaging \$2.81 per 100 pounds against \$2.88 in June 1927 and potatoes at Breslau averaging 64 cents per 100 pounds against 92 cents in the corresponding month of last year.

German imports of lard and bacon during June were larger than in May, but were under those of June 1927. The June lard imports, at 14,550,000 pounds, were considerably under the average for the season beginning November 1, apparently partially as a result of seasonal factors. For the period November 1 - June 30, German lard imports have run consistently behind those of the preceding season, the total being 15 per cent under that of a year ago. The Hamburg lard market, while stronger than during the early months of 1928, remained somewhat under the levels reached in the autumn of 1927, and about the same as a year ago. The average price



## THE FOREIGN PORK SITUATION, CONT'D

per 100 pounds during June and July of this year stood at about \$14.40 against \$14.44 last year. Bacon imports into Germany for June reached 606,000 pounds, a figure nearly double that of May, but still under June 1927. The bacon imports for the current season to June 30 were 44.8 per cent under those of the same period of the 1926-27 season.

United States and Canada

Stocks of lard in the United States on June 30 stood at 214,000,000 pounds, the largest figure noted since the federal record was started in 1916. During the period that those stocks have been accumulating, i. e., November 1 - June 30, 1927-28, hog slaughter in the United States exceeded that of the preceding year by 16.1 per cent, while lard exports for the current season have exceeded last year's by only 3.8 per cent. In recent months the price of lard in the United States has been rising, while in Europe prices have been either firm or slightly easier.

Inspected hog slaughter in the United States took the slight upward turn in June which appears to be the usual movement for that month, standing at 4,078,000 head. The rate of slaughter for the last 3 months of the season since November 1 has been seasonally under that of the first five months, but not enough to reduce the total for the current season to June 30 below that of last year. The slaughter rate in Canada also maintains its lead over last season. Hog prices continued their advance of recent months through July, with the average to July 20, basis of packers' and shippers' purchases at Chicago, standing at \$10.86 per 100 pounds against \$10.04 for June and \$8.78 in June 1927. Corn prices also rose somewhat in July, with the average of No. 3 yellow at Chicago up to July 20 reaching \$1.89 per 100 pounds against \$1.84 in June and \$1.77 last year. When compared with June 1927, the July hog average price shows an advance of 23.6 per cent against an advance in corn values of only 6.7 percent, indicating a substantial improvement in conditions affecting hog feeding.

United States exports of bacon for June, at 9,620,000 pounds, were larger than for May, but seasonally under the monthly average since November 1, and under a year ago. From November 1 to June 30, however, total exports show an increase over last year of 8.3 per cent, with the less important markets accounting for most of the increase. Bacon exports to Great Britain remain under those of last season, while exports to Germany have been only slightly in excess of last year. The increased exports of hams and shoulders, however, which reached 13,754,000 pounds in June, brought the season's total up to a point slightly nearer that of last year. Lard exports for June reached 53,436,000 pounds against 32,522,000 pounds in May, indicating a return nearer to the average of recent months, but none of the increase was taken by either Great Britain or Germany. The season's shipments to the former market, however, continue to retain their lead over last year, while Germany is using less American lard than a year ago.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand  
(The preceding compilation of this material appeared on page 38 of Vol. 17)

Country and item	Unit	November to June					
		1909-10 to 1913-14 average	1922-23 to 1926-27 average	1924-25	1925-26	1926-27	1927-28
<u>United Kingdom:</u>							
<u>Production -</u>							
Fat pigs at certain mkts.	1,000's	418	355	441	347	375	435
Supplies of British and Irish port at London Central Markets	1,000 pounds		24,971	23,233	13,167	40,642	57,936
<u>Imports -</u>							
<u>Bacon -</u>							
Denmark ....	"	163,070	283,264	290,038	258,279	349,883	423,188
Irish F. State	"	-	a/ 35,741	36,628	32,590	36,513	35,318
United States	"	122,957	135,131	119,112	105,445	53,080	41,160
Canada .....	"	29,135	68,036	97,589	73,768	40,701	24,315
Others .....	"	26,965	50,792	28,749	62,270	148,815	149,781
Total .....	"	342,127	572,964	572,116	532,352	618,992	673,757
Ham, total..	"	63,630	108,131	117,276	99,487	70,491	66,984
Lard, total..	"	138,792	185,023	186,988	177,887	168,132	200,539
<u>Stocks - b/</u>							
Ham, bacon and shoulders, Liverpool, end of month.	"				6,849	7,219	4,907
Lard, refined Liverpool, end of month	"		c/ 3,747	5,484	4,037	3,832	5,414
<u>Denmark:</u>							
<u>Exports -</u>							
Bacon .....	"		283,994	285,918	261,186	356,644	413,943
<u>Canada:</u>							
<u>Slaughter -</u>							
Hogs, inspected	1,000's	1,162	1,834	2,118	1,697	1,865	1,914
<u>Germany:</u>							
<u>Production -</u>							
Receipt of hogs at 14 cities ....	"		c/ 1,636	1,719	1,686	2,219	2,903
Slaughter of hogs at 36 centers ...	"	2,982	c/ 1,857	2,092	2,177	2,588	3,598
<u>Imports -</u>							
Bacon, total	1,000 pounds	1,720	26,061	16,103	13,381	10,832	5,977
Lard, total	"	134,177	162,831	166,531	139,053	152,140	128,875

Continued -

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand  
continued

		November to June					
Country and item	Unit	1909-10 to 1913-14 average	1922-23 to 1926-27 average	1924-25	1925-26	1926-27	1927-28
<u>United States:</u>							
<u>Slaughter -</u>							
Hogs, inspected	1,000's	23,024	34,228	34,921	39,259	31,009	36,364
<u>Exports -</u>							
Bacon -	1,000						
U. Kingdom ..	pounds	87,641	75,497	69,025	61,562	34,453	28,019
Germany .....	"	1,135	25,319	10,921	10,406	5,342	6,846
Total .....	"	118,315	169,532	122,271	112,953	71,902	77,360
Hams and shoulders, total .....	"	110,751	177,590	184,373	142,251	90,987	85,149
<u>Lard -</u>							
U. Kingdom ..	"	123,557	161,686	154,413	153,327	148,304	172,653
Germany .....	"	97,335	174,712	144,798	147,619	126,337	112,551
Total .....	"	320,070	571,051	503,388	492,900	467,101	485,464
<u>Stocks - b/</u>							
Lard in cold storage, end of month ....	"		86,251	118,411	71,918	86,799	130,562

a/ Four year average. b/ Figures for stocks are averages, not accumulative totals.  
c/ November and December 1922 not available.

HOGS AND PORK PRODUCTS: Indices of foreign and domestic prices, averages  
for the periods shown  
(In dollars per 100 pounds)

Item	June 1900-13 average	June 1920-27 average	June 1927	May 1928	June 1928
	Dollars	Dollars	Dollars	Dollars	Dollars
Hogs, Chicago .....	7.90	9.86	8.72	9.62	10.04
Corn, No. 3, Chicago ...	1.16	1.61	1.77	1.93	1.84
Hogs, heavy, Berlin ....	10.87	12.54	12.63	12.24	14.51
Potatoes, Breslau .....	.37	a/ .54	.92	.58	.64
Barley, Leipzig .....	1.73	a/ 2.25	2.88	2.81	2.81
<u>Lard -</u>					
Chicago .....	10.77	15.05	13.35	13.10	13.50
Liverpool .....	11.86	15.37	14.37	13.36	13.22
Hamburg .....	-	a/ 16.75	14.81	14.31	14.03
<u>Wiltshire sides -</u>					
Liverpool -					
American .....	b/	a/ 10.28	b/	b/	b/
Canadian .....	* 15.01	21.05	19.85	18.94	22.48
Denish .....	15.84	24.10	22.26	20.64	23.51

a/ Four year average. b/ No quotation received.



## FOREIGN DAIRY CONDITIONS

European butter markets continue unusually firm, as they have been throughout the season. July prices have not been so high since 1925. The average of the Copenhagen quotations for the month is the equivalent of 36.5 cents a pound and compares with 32 cents in July of last year, 35 cents in 1926, and 40 1/2 cents in 1925. In relation to domestic prices which are likewise higher at this time than in any recent year, there has been an unusually close parallel throughout the season to date. Since the beginning of the new season in the northern hemisphere the margin of price in New York over Copenhagen has held remarkably steady at around 8 to 10 cents. A combination of weather conditions in both hemispheres resulting in light supplies in European as well as domestic markets has prevented even the slight depression in European markets that would have attracted any considerable shipments to our markets. Under the circumstances, our imports of butter during June were nominal and our imports of cheese and cream as well as our exports of condensed milk materially less than a year ago.

UNITED STATES: Imports and exports of dairy products,  
June, 1927, and May and June, 1928

Item	Unit	Imports			Exports		
		1927	1928		1927	1928	
		June	May	June	June	May	June
Butter....	pounds	205,752	192,968	270,383	355,369	358,954	301,859
Cheese....	"	7,656,432	6,279,931	6,581,313	240,820	302,800	180,004
Condensed milk....	"	37,094	161,600	330,355	12,116,357	11,084,624	8,517,658
Milk.....	gallons	445,697	598,082	565,130	4,104	9,062	7,986
Cream.....	"	725,000	456,851	441,470			

Comparative shortage of butter in British markets

Total supplies of butter entering the markets of Great Britain during June were materially less than a year ago, as was the case also in May. Lighter continental supplies have been largely responsible for this, and, since the peak of European production has now been passed, it is now apparent that European supplies will not amount to as much this year as last. Arrivals from the southern hemisphere are now at their low ebb and will not again appear in quantity on the British markets until October. Even with the lately revived shipments from Australia, therefore, and reports of substantial reserves still in that country, there is every indication of a strong position in the British markets for the remainder of this season. The importance of the lightness of New Zealand butter supplies in contributing to the recent strength of the European butter markets is evidenced by the fact that in London, New Zealand



## FOREIGN DAIRY CONDITIONS, CONT'D

butter has been quoted somewhat higher during recent weeks than best Danish.

The trend of cheese prices has closely paralleled that of butter prices with much the same firmness characterizing both markets. Attention is now shifting from New Zealand supplies, which up to this time have dominated the London market, to the June make of Canadian cheese.

Imports of butter into Great Britain during June amounted to 71 million pounds against 53 million during May and 76 million during June, 1927. Cheese imports amounted to 27 million pounds in June against 31 million in May. In June of last year the imports were practically the same as in May of this year.

GREAT BRITAIN: Imports of butter and cheese, by countries,  
June, 1927, and May and June, 1928

Commodity and country	June, 1927	May, 1928	June, 1927
	1,000 pounds	1,000 pounds	1,000 pounds
<b>BUTTER</b>			
Russia .....	2,810	2,012	4,118
Finland .....	2,558	2,900	1,979
Sweden .....	2,615	1,274	1,151
Denmark .....	25,719	18,569	22,733
Netherlands .....	6,603	1,550	4,267
France .....	156	826	2,502
United States .....	4	---	---
Argentina .....	2,022	2,659	946
Irish Free State .....	10,337	5,179	11,092
Australia .....	3,234	10,152	6,568
New Zealand .....	16,499	7,221	11,391
Canada .....	---	---	---
Others .....	3,669	1,130	3,933
Total .....	76,224	53,472	70,790
Total, Jan. 1 to date ...	342,509	299,504	370,294
<b>CHEESE</b>			
Netherlands .....	2,180	2,074	1,992
Italy .....	1,779	1,505	1,352
United States .....	176	40	121
Australia .....	566	1,244	446
New Zealand .....	21,756	23,070	17,093
Canada .....	3,553	2,948	5,038
Others .....	811	604	896
Total .....	30,821	31,485	26,938
Total, Jan. 1 to date ....	162,850	144,382	171,319

## FOREIGN DAIRY CONDITIONS, CONT'D

German foreign demand continues strong

Domestic butter was reported to be scarce in Germany as late as the middle of July. The firmness of the German markets generally is attributed by Berlin trade papers to conditions affecting the domestic output, and in part, also, to the good seasonal demand from bathing and health resorts within Germany. June imports of butter according to cabled reports from American Agricultural Commissioner, L. V. Steere, amounted to 19,180,000 pounds against 21,605,000 pounds in May and 16,094,000 pounds during June of last year. Supplies from Netherlands were considerably lighter in June than in May and increases from Denmark and the Baltic states as a group were only slight. The high point of production within Germany has now been passed and the German market continued sufficiently active to absorb the domestic supplies, and, in addition, to meet the rising prices for supplementary foreign goods in comparatively large volume.

GERMANY: Imports of butter, by countries, June, 1927, and May and June, 1928.

Country or section	June, 1927	May, 1928	June, 1928
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
Denmark .....	5,512	6,614	6,834
Netherlands .....	5,071	7,496	5,291
Russia .....	661	1,268	772
Baltic Group .....	4,630	5,291	5,512
Others .....	220	936	771
Total .....	16,094	21,605	19,180

Southern hemisphere supplies now light

Although still a factor of importance, current supplies from Australia, New Zealand, and Argentina are as a whole unusually light. Recent reports state, however, that large quantities of New Zealand butter had reached Australia in anticipation of the increase in Australia's import duty to 6 pence (or somewhat more than 12 cents) a pound, effective June 15. Australian stocks in cool stores were reported heavy, amounting on May 26 to 11,493,000 pounds. With production being well maintained at that time, it was then evident, according to the Primary Producers' News published at Sydney on June 8 that there would be a substantial exportable surplus from Australia throughout the balance of the seasonal year.

July 30, 1928

## Foreign Crops and Markets

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DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States,  
year ending June 30, 1926-27 and 1927-28

Item and Country	Year ending June 30		June	
	1926-27	1927-28	1927	1928
	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds
<b>BUTTER:</b>				
Exports -				
Total Europe .....	3	20	0 a/	
Guatemala.....	85	73	8	6
Honduras .....	151	143	15	12
Panama .....	582	311	31	14
Mexico .....	859	724	57	55
Cuba .....	734	479	64	43
Haitian Republic .....	498	479	36	46
Other West Indies ....	550	391	40	28
Peru .....	356	358	20	21
Other South America ...	605	390	32	28
Philippine Islands ...	187	190	31	24
Other countries .....	438	402	21	25
Total exports .....	5,048	3,965	355	302
Imports -				
Denmark & Faroe Is. ..	1,529	761	44	108
United Kingdom .....	3,932	870	8	11
Other Europe .....	192	453	3	3
Total Europe .....	5,653	2,084	55	122
Canada .....	610	275	27	73
Syria .....	50	46	1	1
New Zealand .....	3,682	2,396	121	74
Other countries .....	715	154	2 a/	
Total imports .....	10,710	4,955	206	270
<b>CASEIN:</b>				
Imports -				
France .....	1,797	2,928	100	148
Germany .....	185	1,955	13	170
Argentina .....	23,903	18,707	2,409	2,261
Other countries .....	455	1,030	99	81
Total imports .....	26,320	24,220	2,711	2,560
<b>CHEESE:</b>				
Exports -				
Total Europe .....	15	118	3 a/	
Canada .....	350	259	42	12
Panama .....	434	432	25	32
Central America, Other	284	293	23	25
Mexico .....	670	581	55	29
Jamaica .....	188	48	1 a/	
Cuba .....	832	759	41	26
Other West Indies ....	291	283	24	26
South America .....	189	147	8	9
China .....	252	145	3	4
Other countries .....	268	208	16	17
Total exports .....	3,773	2,873	241	180

4955  
3965  
990

75423  
2873  
72550

Continued -



DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States,  
year ending June 30, 1926-27 and 1927-28, continued

Item and country	Year ending June 30		June	
	1926-27	1927-28	1927	1928
CHEESE AND CHEESE	1,000	1,000	1,000	1,000
SUBSTITUTES:	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Imports-				
Denmark & Faroe Is...	328	659	41	63
Finland.....	1,239	569	102	50
France.....	4,923	5,874	183	409
Germany.....	768	706	107	46
Greece.....	2,752	2,878	602	619
Italy.....	36,572	31,332	2,130	2,510
Netherlands.....	3,687	3,736	358	307
Norway.....	554	611	67	35
Switzerland.....	20,638	16,449	2,712	1,771
Other Europe.....	993	560	183	80
Total Europe.....	72,454	63,374	6,485	5,890
Canada.....	16,609	11,439	905	669
Mexico.....	224	259	15	21
Argentina.....	472	304	250	0
Other countries.....	23	47	1	1
Total imports.....	89,782	75,423	7,656	6,581
OLEOMARGARINE, ANIMAL AND VEGETABLE:				
Exports-				
Netherlands.....	116	0	0	0
Canada.....	76	61	0	0
Panama.....	344	332	34	25
West Indies.....	255	228	33	21
Newfoundland & Lab....	79	19	0	0
Argentina.....	0	23	0	0
Other countries.....	72	71	5	3
Total exports.....	942	734	72	49
MILK AND CREAM, CONDENSED:				
Exports-				
Total Europe.....	424	151	48	2
Panama.....	962	928	107	25
Central America, other	1,130	1,340	99	148
Mexico.....	1,308	985	64	101
Jamaica.....	754	467	43	29
Cuba.....	12,843	11,462	783	877
China.....	3,715	2,513	214	234
Hongkong.....	2,065	3,764	361	193
Japan, incl. Chosen.....	4,029	5,385	458	598
Philippine Islands.....	6,471	7,575	837	656
Other countries.....	2,098	2,405	176	191
Total exports.....	35,799	36,975	3,190	3,054

Continued-



DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States,  
year ending June 30, 1926-27 and 1927-28, continued

Item and country	Year ending June 30		June	
	1926-27	1927-28	1927	1928
MILK & CREAM, EVAPORATED:	1,000	1,000	1,000	1,000
Exports-	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Belgium .....	285	339	31	31
France .....	410	a/	0	a/
Germany .....	1,851	16	0	0
United Kingdom .....	27,418	23,805	4,712	723
Other Europe .....	552	191	19	18
Total Europe .....	30,527	24,401	4,762	772
Canada .....	603	395	74	10
Panama .....	4,127	3,389	357	203
Mexico .....	2,714	2,157	252	197
Newfoundland & Lab. . .	797	1,103	124	78
Cuba .....	2,558	2,647	224	334
Peru .....	4,215	3,569	237	265
Other South America . .	1,771	1,798	73	142
British Malaya .....	1,932	2,817	169	402
China .....	3,025	3,035	359	321
Hongkong .....	1,219	2,045	156	297
Japan, incl. Chosen ..	1,616	2,466	333	248
Philippine Islands . .	12,806	15,553	1,468	1,397
Other countries .....	4,823	3,584	318	800
Total exports .....	73,143	71,969	8,926	5,464
MILK AND CREAM, POWDERED:				
Exports-				
France .....	149	166	25	23
Germany .....	56	54	1	0
Italy .....	102	141	11	4
United Kingdom .....	131	45	18	a/
Other Europe .....	65	199	8	1
Total Europe .....	504	595	63	28
Canada .....	95	48	23	12
Panama .....	227	217	24	20
Central America, other	90	155	9	13
Mexico .....	304	230	7	9
Cuba .....	214	265	3	15
Colombia .....	120	192	14	15
Venezuela .....	170	225	14	14
Other South America . .	383	398	33	37
China .....	408	355	15	20
Japan, incl. Chosen ..	338	372	34	20
Philippine Islands . .	41	44	2	4
Other countries .....	123	193	10	18
Total exports .....	3,007	3,289	251	225

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States,  
year ending June 30, 1926-27 and 1927-28, continued

Item and country	Year ending June 30		June	
	1926-27	1927-28	1927	1928
MILK AND CREAM, POWDERED,	1,000	1,000	1,000	1,000
CONTINUED:	pounds	pounds	pounds	pounds
Imports- b/				
Netherlands .....	341	3,757	208	344
United Kingdom .....	5	350	0	a/
Other Europe .....	6	22	0	5
Total Europe .....	352	4,129	208	349
Canada .....	4,857	4,208	381	106
New Zealand .....	38	6	0	1
Other countries .....	2	2	0	0
Total imports .....	5,249	8,345	589	456
MILK, CONDENSED, SWEETENED:				
Imports-				
Denmark & Faroe Is...	26	39	4	6
Netherlands .....	74	640	30	107
United Kingdom .....	55	0	0	0
Canada .....	81	185	1	33
Jamaica .....	40	0	0	0
Other countries .....	4	31	2	1
Total imports .....	280	895	37	147
MILK, EVAPORATED, UNSWEET- ENED:				
Imports-				
Netherlands .....	a/	1,456	a/	183
Canada .....	1,419	243	a/	a/
Japan, incl. Chosen ...	0	50	0	0
Other countries .....	1	25	0	0
Total imports .....	1,420	1,777	a/	183
EGGS IN THE SHELL:	1,000 dozen	1,000 dozen	1,000 dozen	1,000 dozen
Exports-				
United Kingdom .....	302	748	a/	a/
Other Europe .....	1	2	a/	a/
Total Europe .....	303	750	a/	a/
Canada .....	3,162	1,136	4	13
Honduras .....	149	147	15	14
Panama .....	1,262	1,577	89	93
Mexico .....	3,899	3,697	453	333
Bermuda .....	123	136	5	6
Cuba .....	11,903	8,372	1,129	372
Other countries .....	7,161	7,125	169	520
Total exports .....	27,962	22,940	1,834	1,351

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States,  
year ending June 30, 1926-27 and 1927-28, continued

Item and country	Year ending June 30		June	
	1926-27	1927-28	1927	1928
EGGS IN THE SHELL, CONT'D:	<u>1,000 dozen</u>	<u>1,000 dozen</u>	<u>1,000 dozen</u>	<u>1,000 dozen</u>
Imports-				
Canada .....	54	13	1	<u>a/</u>
China .....	6	10	<u>a/</u>	1
Hongkong .....	219	217	13	10
Other countries .....	17	16	<u>a/</u>	1
Total imports .....	296	256	14	12
EGGS AND EGG YOLKS, DRIED, FROZEN OR PREPARED:	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
Exports-				
Total Europe .....	65	117	38	12
Canada .....	328	591	69	3
Jamaica .....	3	1	<u>a/</u>	0
Cuba .....	7	12	0	0
Chile .....	5	<u>a/</u>	0	0
British Malaya .....	24	0	0	0
Other countries .....	25	26	1	2
Total exports .....	457	747	108	17
EGGS, WHOLE, DRIED:				
Imports-				
United Kingdom .....	42	49	0	0
China .....	1,076	526	3	234
Other countries .....	14	<u>a/</u>	0	0
Total imports .....	1,132	575	3	234
EGGS, WHOLE, FROZEN OR OTHERWISE PREPARED:				
Imports-				
United Kingdom .....	2,569	112	0	112
China .....	5,527	486	331	82
Hongkong .....	12	12	1	1
Other countries .....	6	1	0	0
Total imports .....	8,114	611	332	195
EGG YOLKS, DRIED:				
Imports-				
China .....	4,300	3,235	207	162
Other countries .....	168	251	0	0
Total imports .....	4,468	3,486	207	162

Continued-



DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States,  
year ending June 30, 1926-27 and 1927-28. continued

Item and country	Year ending June 30		June	
	1926-27	1927-28	1927	1928
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
EGG YOLKS, FROZEN OR OTHERWISE PREPARED:				
Imports -				
United Kingdom .....	680	67	0	65
China .....	3,921	1,162	486	168
Other countries .....	0	0	0	0
Total imports .....	4,601	1,229	486	233
EGG ALBUMEN, DRIED:				
Imports -				
China .....	3,725	2,284	245	152
Japan, incl. Chosen ..	66	7	0	0
Other countries .....	68	70	1	11
Total imports .....	3,859	2,361	246	163
EGG ALBUMEN, FROZEN OR OTHERWISE PREPARED:				
Imports -				
United Kingdom .....	785	0	0	0
China .....	3,182	553	346	7
Other countries .....	0	0	0	0
Total imports .....	3,967	553	346	7

Compiled from official records of the Bureau of Foreign and Domestic Commerce.  
a/ Less than 500. b/ Includes cream, powdered, malted, etc.

AGRICULTURAL EXPORTS: Index numbers, June, 1928 as compared with  
previous months a/

Commodity	June 1926	June 1927	April 1928	May 1928	June 1928
All commodities .....	72	89	82	92	76
All commodities except cotton ...	104	113	99	103	91
Grains and products .....	126	140	101	117	99
Animal products .....	101	109	96	97	94
Dairy products and eggs .....	275	312	333	281	225
Cotton including cake and oil ...	46	66	66	80	61
Fruits and vegetables .....	96	159	115	110	135
Cotton fiber, including linters ..	48	67	59	84	65
Wheat, including flour .....	124	123	89	98	92
Tobacco .....	95	103	128	121	94
Hams and bacon .....	82	87	76	75	82
Lard .....	143	168	143	141	135

Compiled from official records of the Bureau of Foreign and Domestic Commerce.  
a/ July 1909 - June 1914 = 100. See detailed figures, page 179.

UNITED STATES: Imports of principal agricultural products, years  
1927 and 1928

Article imported	Year ended June 30				
	Quantity		Value		
	Unit	1927	1928	1927	1928
		Thousands	Thousands	1,000 dollars	1,000 dollars
<b>ANIMALS AND ANIMAL PRODUCTS</b>					
<b>LIVE ANIMALS:</b>					
Cattle .....	No	268	548	7,462	19,953
Horses .....	No	3	3	2,127	1,667
Sheep .....	No	43	30	290	276
<b>DAIRY PRODUCTS:</b>					
Butter .....	lb	10,710	4,955	3,620	1,726
Casein .....	lb	26,320	24,220	3,248	3,290
Cheese .....	lb	89,782	75,423	25,385	22,896
Cream .....	gal	5,273	4,819	8,067	7,613
Milk, sweet, sour, etc. ..	gal	6,106	5,425	1,026	1,059
<b>Eggs and egg products -</b>					
Eggs in the shell .....	doz	296	256	96	77
Whole eggs, dried .....	lb	1,132	575	574	301
Whole eggs, frozen .....	lb	8,114	611	1,434	99
Yolks, dried .....	lb	4,468	3,486	1,647	1,592
Yolks, frozen .....	lb	4,601	1,229	818	197
Egg albumen, dried .....	lb	3,859	2,361	2,442	1,361
Egg albumen, frozen .....	lb	3,967	553	580	83
Hides and skins, total ...	lb	368,876	531,337	94,916	146,412
<b>MEATS AND MEAT PRODUCTS:</b>					
Beef and veal, fresh .....	lb	22,098	47,650	2,538	6,090
Beef and veal, pickled or cured .....	lb	---	3,036	---	350
Mutton and lamb, fresh ...	lb	2,852	4,179	447	658
Pork, fresh .....	lb	15,100	8,804	3,180	1,617
Hams, shoulders and bacon ,	lb	---	1,382	---	474
Pickled, salted & other pork	lb	---	1,547	---	581
Silk, raw .....	lb	73,402	75,851	412,487	376,861
Wool, unmf., total .....	lb	271,129	247,018	83,682	79,364
Honey .....	lb	259	229	41	30
Sausage casings, total .....	lb	18,844	19,183	14,300	14,096
<b>VEGETABLE PRODUCTS</b>					
Cacao beans .....	lb	425,184	411,544	50,767	55,703
Coffee .....	lb	1,444,847	1,534,997	293,429	295,841
Cotton (478 lb) .....	bale	400	367	37,206	44,763
<b>FRUITS:</b>					
Bananas .....	bunch	57,102	64,029	32,169	35,591
Currants .....	lb	13,011	11,034	764	941
Dates .....	lb	49,434	44,128	2,688	1,913
Figs .....	lb	39,504	31,459	2,726	2,014
Lemons .....	lb	48,775	96,804	1,126	2,829
Pineapples, fresh .....	a/	a/	a/	2,230	1,398
Raisins .....	lb	3,970	1,817	445	261
Olives .....	gal	5,212	6,456	4,653	4,474

Continued -

UNITED STATES: Imports of principal agricultural products, years  
1927 and 1928 - Continued

Article imported	Unit	Year ended June 30			
		Quantity		Value	
		1927	1928	1927	1928
		Thousands	Thousands	1,000 dollars	1,000 dollars
GRAIN AND GRAIN PRODUCTS:					
Corn.....	bu	1,098	5,463	919	4,323
Oats.....	bu	99	201	37	107
Wheat, including flour..	bu	13,264	15,734	18,142	19,840
Rice -					
Uncleaned.....	lb	11,728	5,996	410	313
Cleaned.....	lb	54,088	33,674	2,577	1,379
Patna.....	lb	2,265	1,826	163	114
Flour, meal and broken	lb	2,972	2,606	98	61
Nuts, total.....		<u>a/</u>	<u>a/</u>	33,078	29,191
Oil cake and meal.....	lb	147,644	220,281	2,502	4,156
OILS, VEGETABLE:					
Chinese wood.....	lb	102,428	89,102	12,321	10,727
Cocoa butter.....	lb	256	18	74	8
Coconut, product of Philippine Islands.....	lb	286,776	273,309	23,752	21,740
Linseed.....	lb	1,331	706	106	29
Olive, edible, total.....	lb	87,922	70,130	18,162	14,104
Olive, inedible, total...	lb	46,807	48,021	4,444	4,247
Palm kernel.....	lb	14,760	57,182	1,329	4,643
Palm oil.....	lb	110,184	184,873	8,124	12,298
Peanut.....	lb	7,959	4,859	825	525
Soybean.....	lb	23,553	14,561	1,594	869
Castor beans.....	lb	119,431	113,447	4,114	3,905
Copra.....	lb	454,550	450,680	21,662	21,138
Flaxseed.....	bu	24,224	18,112	43,094	32,643
Seeds, except oilseeds.....		<u>a/</u>	<u>a/</u>	10,369	8,527
Spices, total.....	lb	107,899	92,438	18,907	19,018
Sugar, cane.....	s. ton	4,420	4,043	254,036	234,255
Tea.....	lb	97,402	90,187	30,959	29,003
Tobacco, leaf, unmfed.....	lb	91,089	79,172	76,135	58,272
VEGETABLES:					
Beans, dried.....	lb	63,070	147,938	2,293	6,025
Peas, dried.....	lb	16,337	16,107	773	567
Garlic.....	lb	4,284	4,630	251	228
Onions.....	lb	130,967	79,761	2,730	1,808
Potatoes, white.....	bu	6,349	3,803	6,701	3,590
Vegetables, canned.....	lb	90,474	113,177	5,189	6,669
Drugs, herbs, roots, etc..	lb	112,905	114,250	8,959	9,608

Continued -



UNITED STATES: Imports of principal agricultural products, years  
1927-1928 - Continued

Article imported	Year ended June 30				
	Quantity		Value		
	Unit	1927	1928	1927	1928
		Thousands	Thousands	1,000 dollars	1,000 dollars
<b>FIBERS, VEGETABLES:</b>					
Flax, unmanufactured.....	ton	5	5	2,120	3,628
Hemp, unmanufactured.....	ton	6	5	1,105	1,045
Jute and jute butts, unmanufactured.....	ton	89	81	12,488	10,362
Kapok.....	ton	7	9	3,509	4,318
Manila.....	ton	61	46	15,468	11,092
Sisal and henequen.....	ton	116	124	19,384	18,362
Hay.....	ton	186	75	1,755	688
<b>FOREST PRODUCTS</b>					
Dyeing and tanning materials		a/	a/	8,966	9,613
Gums, resins, balsams.....		a/	a/	31,879	31,644
Rubber, crude.....	lb	962,467	925,721	368,542	305,572
Wood, total.....				159,033	141,604
<b>GRAND TOTAL.....</b>				<b>2,337,689</b>	<b>2,236,309</b>

Compiled from official records of the Bureau of Foreign and Domestic Commerce.  
a/ Reported in value only.

UNITED STATES: Exports of principal agricultural products,  
year ended June 30, 1927 and 1928

Article exported	Year ended June 30				
	Quantity		Value		
	Unit	1927	1928	1927	1928
		Thousands	Thousands	1,000 dollars	1,000 dollars
<b>LIVE ANIMALS:</b>					
<b>Cattle-</b>					
Bulls for breeding..	No	1	2	166	268
Cows for breeding..	No	6	6	561	542
Other cattle	No	14	8	530	338
Poultry, live.....	lb	649	619	313	374
<b>DAIRY PRODUCTS:</b>					
Butter .....	lb	5,048	3,965	2,349	1,831
Cheese.....	lb	3,773	2,873	1,103	890
<b>Milk-</b>					
Condensed.....	lb	35,799	36,975	5,553	5,891
Evaporated.....	lb	73,143	71,969	7,624	7,430
Powdered.....	lb	3,007	3,289	846	955
Eggs in the shell.....	doz	27,962	22,940	7,840	6,394

Continued-

UNITED STATES: Exports of principal agricultural products  
year ended June 30, 1927 and 1928, continued

Article exported	Unit	Year ended June 30			
		Quantity		Value	
		1927	1928	1927	1928
		Thousands	Thousands	1,000 dollars	1,000 dollars
<b>MEATS AND MEAT PRODUCTS:</b>					
Beef, canned.....	lb	2,996	2,215	1,886	797
Beef and veal, fresh....	lb	2,083	1,805	728	386
Beef, pickled or cured...	lb	18,834	11,417	814	1,338
Total beef.....	lb	23,913	15,437	3,428	2,521
Bacon.....	lb	118,347	118,886	21,417	16,633
Canned pork.....	lb	6,731	8,567	2,677	3,393
Pork carcasses, fresh...	lb	2,291	1,949	401	263
Hams and shoulders.....	lb	142,742	127,014	33,761	23,056
Loins & other fresh pk.	lb	8,589	9,110	1,855	1,513
Pickled pork.....	lb	27,962	31,671	4,389	4,207
Sides, Cumberland.....	lb	9,229	8,071	2,028	1,354
Sides, Wiltshire.....	lb	907	915	223	133
Total pork.....	lb	316,798	306,183	66,751	50,552
Mutton and lamb.....	lb	984	999	226	230
Poultry & game, fresh...	lb	4,600	2,893	1,370	848
Other canned meats, incl. canned poultry.....	lb	2,863	2,956	873	958
Sausage, canned.....	lb	4,024	2,987	1,197	922
Sausage, not canned.....	lb	4,061	3,687	1,175	1,038
Sausage casings.....	lb	31,703	35,565	7,244	6,879
Other meats, incl. meat extracts & edible offal	lb	38,096	40,066	4,491	4,679
Total meats.....	lb	427,042	410,773	86,755	68,627
<b>OILS AND FATS, ANIMAL:</b>					
Lard.....	lb	675,812	716,361	96,837	94,541
Lard compounds.....	lb	10,548	5,653	1,316	739
Lard, neutral.....	lb	20,057	23,799	3,135	3,308
Oleo oil.....	lb	92,719	64,851	10,589	9,003
Oleo stock.....	lb	12,032	8,528	1,302	1,139
Total stearins and fatty acids.....	lb	12,794	12,596	1,358	1,226
Tallow.....	lb	9,128	4,824	790	429
Other animal oils, greases and fats.....	lb	92,512	71,991	8,592	6,654
Total oils and fats....	lb	925,602	908,603	123,919	117,039
Coffee, total.....	lb	24,136	11,847	7,225	3,843
Cotton (500 lb).....	bale	11,281	7,890	860,079	813,403
Linters (500 lb).....	bale	278	231	6,845	7,136
<b>FRUITS:</b>					
Apples, fresh.....	box	7,844	5,384	16,774	13,070
Apples, fresh.....	bbl	4,483	1,349	22,142	6,733
Apples, dried.....	lb	32,670	21,826	3,240	2,723
Apricots, dried.....	lb	17,901	23,751	3,683	3,715
Oranges.....	box	3,340	2,996	13,503	14,760
Prunes, dried.....	lb	175,544	260,682	10,969	14,167
Raisins.....	lb	152,337	193,099	11,456	12,837

Continued

UNITED STATES: Exports of principal agricultural products,  
year ended June 30, 1927 and 1928, continued

Article exported	Year ended June 30				
	Unit	Quantity		Value	
		1927	1928	1927	1928
		Thousands	Thousands	1,000 dollars	1,000 dollars
<b>GRAINS, FLOUR AND MEAL:</b>					
Wheat.....	bu.	156,250	145,356	227,744	204,274
Wheat flour.....	bbl	13,385	12,916	90,387	83,880
Wheat, including flour..	bu	219,160	206,661	318,131	288,154
Corn, including cornmeal	bu	19,819	19,426	17,073	20,132
Rye, including flour....	bu	21,598	26,327	24,763	29,571
Barley, excl. flour.....	bu	17,044	36,580	13,618	35,722
Oats, including oatmeal.	bu	15,041	9,823	9,568	7,605
Buckwheat, incl. flour...	bu	66	554	86	555
Rice, incl. flour, meal and broken rice.....	lb	304,357	309,697	11,972	11,086
<b>OILSEED PRODUCTS:</b>					
Cottonseed cake & meal.	lb	990,516	664,523	15,480	13,893
Linseed cake and meal..	lb	625,121	606,306	12,739	13,268
Cottonseed oil, crude...	lb	38,321	50,818	2,927	4,344
Cottonseed oil, refined	lb	19,259	10,552	2,034	1,219
Sugar.....	s. ton	96	106	7,727	7,914
<b>TOBACCO LEAF:</b>					
Bright flue-cured.....	lb	268,671	328,871	102,094	109,637
Burley.....	lb	17,109	9,027	2,284	1,702
Dark-fired Ky. and Tenn.	lb	134,493	87,183	18,370	13,510
Dark Virginia.....	lb	20,025	20,843	4,716	4,150
Maryland & Ohio export.	lb	16,385	15,155	2,493	2,253
Green River (Peyor).....	lb	13,879	10,098	2,349	1,394
One sucker leaf.....	lb	3,635	4,466	449	646
Cigar leaf.....	lb	708	1,013	553	555
Black fat water baler and dark Africa.....	lb	254	904	50	164
Other leaf tobacco....	lb	15,032	6,009	2,493	1,678
Total leaf tobacco..	lb	510,186	483,569	135,851	135,669
Stems, trimmings, scrap, etc.....	lb	6,216	6,806	234	317
<b>VEGETABLES:</b>					
Beans & peas, dried....	bu	651	636	2,601	2,192
Potatoes, white.....	bu	2,092	2,424	3,388	3,163
<b>MISC. VEGETABLE PRODUCTS:</b>					
Glucose.....	lb	138,347	141,019	4,399	4,606
Hops.....	lb	13,369	11,812	3,455	2,878
Starch, corn.....	lb	195,730	275,413	5,971	8,647
GRAND TOTAL.....				1,785,481	1,693,901

Compiled from official records of the Bureau of Foreign and Domestic Commerce.



COTTON, UNMANUFACTURED: Exports from the United States, by countries,  
year ended June 30, 1927 and 1928

Country to which exported	(Bales of 500 pounds gross)					
	Year ended June 30		June		June, 1928	
	1927	1928	1927	1928	Long staple	Short staple
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
<b>LONG AND SHORT STAPLE:</b>						
Germany .....	2,228,711	2,090,489	98,075	88,911	12,725	73,156
United Kingdom .....	2,622,766	1,441,687	80,230	75,301	12,633	32,332
France .....	1,052,274	904,052	33,719	30,661	5,739	24,322
Italy .....	841,351	707,735	47,613	37,934	2,898	31,339
Soviet Russia in Europe .....	485,047	448,398	79,793	69,369	47,376	22,032
Spain .....	362,268	320,537	10,125	18,294	2,489	15,805
Belgium .....	285,562	213,415	15,185	16,198	1,543	14,655
Netherlands .....	148,354	143,910	5,056	8,014	938	7,076
Sweden .....	67,655	56,017	2,468	2,241	366	1,355
Other Europe .....	103,866	100,753	7,055	5,087	1,356	3,729
Total Europe .....	3,813,454	6,426,993	279,309	252,010	87,984	264,026
Canada .....	260,298	239,113	19,333	14,791	1,751	13,040
Japan .....	1,644,250	1,007,204	59,373	80,186	3,935	76,251
China .....	262,205	135,741	16,592	11,339	433	10,906
British India .....	239,521	84,626	6,117	213	0	212
Other countries .....	11,620	5,900	439	453	23	425
Total exports .....	11,281,348	7,889,577	431,023	458,992	94,131	364,861
Total imports a/...	399,505	366,613	38,785	15,259		
Total re-exports a/...	20,303	17,748	1,723	563		
Net exports .....	10,902,643	7,540,712	443,664	444,286		
<b>LINTERS:</b>						
Germany .....	153,614	131,577	8,213	7,701		
United Kingdom .....	50,657	21,714	1,176	522		
France .....	25,860	35,632	2,637	5,215		
Other Europe .....	27,773	23,302	1,739	916		
Total Europe .....	257,904	212,225	13,365	14,354		
Canada .....	20,209	18,011	1,692	1,803		
Other countries .....	276	279	22	59		
Total exports .....	278,389	230,515	15,079	16,216		

Compiled from official records of the Bureau of Foreign and Domestic Commerce.  
a/ Bales of 478 pounds net.

GRAINS: Exports from principal exporting countries, April, May and June, 1927 and 1928

Item and country	April		May		June	
	1927	1928	1927	1928	1927	1928 <sup>a/</sup>
EXPORTS	1,000	1,000	1,000	1,000	1,000	1,000
Wheat, including flour:	bushels	bushels	bushels	bushels	bushels	bushels
United States .....	16,039	7,880	14,123	8,793	11,515	5,809
Canada .....	22,050	11,103	32,318	34,270	19,573	<sup>b/</sup> 23,359
Argentina .....	23,934	<sup>a/</sup> 24,204	18,716	<sup>a/</sup> 16,008	13,081	16,334
British India .....	362	483	342	<sup>a/</sup> 632	3,067	2,168
Australia .....	12,266	<sup>a/</sup> 7,372	13,153	<sup>a/</sup> 12,144	2,829	7,244
Russia .....	2,432	0	1,424	0	16	0
Danube and Bulgaria ...	192	<sup>a/</sup> 136	288	<sup>a/</sup> 52	112	0
Total .....	77,275	51,178	80,344	71,379	50,293	59,714
Corn:						
United States .....	1,387	3,263	1,515	1,104	1,008	665
Argentina .....	15,673	<sup>a/</sup> 10,247	23,910	<sup>a/</sup> 25,751	42,236	33,121
Rye:						
United States .....	4,498	363	5,857	3,524	3,571	623
Russia, Danube & Bulgaria	411	0	129	0	0	0
Barley:						
United States .....	1,151	654	1,337	1,092	1,183	683
Oats:						
United States .....	845	376	3,207	453	1,462	42
Flaxseed:						
Argentina .....	7,779	<sup>a/</sup> 6,692	6,729	<sup>a/</sup> 4,842	4,817	<sup>c/</sup> 2,799
IMPORTS						
Wheat, including flour:						
United States .....	849	465	672	2,110	458	<sup>d/</sup>
Flaxseed:						
United States .....	2,360	1,718	2,376	2,156	2,925	<sup>d/</sup>

Compiled from official sources except preliminary figures for foreign countries other than Canada which are from Broomhall's Corn Trade News and Chicago Daily Trade Bulletin.

<sup>a/</sup> Preliminary.

<sup>b/</sup> Shipments from Ft. William, Port Arthur, Vancouver and Prince Rupert.

<sup>c/</sup> Two weeks only.

<sup>d/</sup> Not available.

## FEED GRAINS: Movement from principal exporting countries

Item	Net exports for year		Shipments 1928; Net movement from July week ending a/ as far as reported					
	1926-27	1927-28	July 1	July 21	to and	1926-27	1927-28	
					includ.			
Barley, Exports:								
Year beginning July 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels	
United States .....	17,044	36,580	427	671	July 21	930	1,209	
Canada .....	42,533	25,131						
Argentina .....	14,140	11,141	17		" "	800	59	
Danubian countries <u>b/</u> .	36,658	(35,000)	58		" "	308	200	
Russia .....	20,465	(2,000)						
Total .....	130,840	110,000				2,038	1,463	
OATS, EXPORTS:								
Year beginning July 1								
United States .....	15,041	9,823	90	35	July 21	217	125	
Canada .....	13,620	9,646						
Argentina .....	40,103	29,455	0		" "	2,047	205	
Danubian countries <u>b/</u> .	9,939	<u>c/</u>	0		" "	0	0	
Total, excl. Danube ..	68,764	49,000				2,264	330	
	Exports for year		Weekly <u>a/</u> shipments, 1928 week ending				Total for season incl. latest week shown	
	1925-26	1926-27	June 29	July 7	July 14	July 21	1926-27	1827-28
CORN, EXPORTS;								
Year beginning November 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States ..	25,533	17,161	177	238	44	125	15,190	17,515
Danubian count. <u>d/</u>	67,863	82,985	171	163	171		32,079	14,142
Russia .....	8,579	6,806					<u>e/</u> 5,464	<u>e/</u> 595
Argentina .....	169,802	322,878	9,824	9,008	8,314		201,525	154,460
Union of S. Africa	18,833	8,562	86	86	43		<u>f/</u> 1,029	<u>f/</u> 10,158
IMPORTS:								
Year beginning November 1							Nov-May	Nov-May
United States ...	576	5,040					757	1,178
Total exports less U.S.								
U.S. imports ..	290,034	433,352					254,530	195,692

Compiled from official and trade sources. a/ The weeks shown in these columns do not all end on the same day, but are nearest to the date shown. b/ Rumania, Hungary, Bulgaria and Yugoslavia. c/ Weekly reports of shipments from the Danube according to trade reports amount to 878,000 bushels for the year ending June 30, 1927-28 compared with 858,000 in 1926-27. d/ Rumania, Yugoslavia and Hungary. Yugoslavian figures for the two complete seasons are for eleven months only. Bulgaria is excluded on account of some reports being unavailable. e/ November-May 11. f/ Unofficial reports of exports to Europe for South and East Africa.



## FEED GRAINS: Production, average 1909-1913, annual 1925-1928

Crop and countries reported in 1928 a/	Average 1909-1913	1925	1926	1927	1928 preliminary	Percent 1928 is of 1927
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
California.....	37,690	32,550	32,400	27,335	32,295	118.1
U. S. other than California	147,122	181,313	153,505	237,057	270,815	114.2
Europe, 4 count, prev. rept'd	93,286	121,010	113,097	114,864	116,447	101.4
Portugal.....	1,200	1,988	1,487	1,953	1,516	77.2
Hungary, revised.....	32,369	25,430	25,509	23,636	26,639	112.5
Total Europe (6).....	126,855	148,428	145,023	140,513	144,602	102.9
Africa (2).....	53,800	42,728	31,819	38,689	50,293	130.0
Asia (1).....	32,243	40,363	38,307	35,314	33,979	95.9
Total 10 countries.....	597,710	445,282	400,124	473,908	531,884	111.1
Est. N. Hemis. total ex.						
Russia and China....	1,407,000	1,456,000	1,402,000	1,468,000		
Est. world total ex.						
Russia and China....	1,425,000	1,492,000	1,438,000	1,501,000		
OATS						
United States.....	1,143,407	1,487,550	1,246,848	1,184,146	1,320,097	111.5
Europe, 4 count, prev. rept'd	76,222	111,858	107,778	106,683	102,583	96.2
Portugal.....	(7,000)	5,684	4,728	6,412	3,858	60.2
Hungary, revised.....	28,464	25,532	24,802	22,514	22,459	99.8
Total Europe (6).....	111,386	143,074	137,308	135,609	128,900	95.1
Algeria.....	13,489	15,768	8,693	10,607	14,123	133.1
Total 8 countries.....	1,268,582	1,646,392	1,392,849	1,330,362	1,463,120	110.0
Est. N. Hemis. total ex.						
Russia and China....	3,474,000	3,729,000	3,592,000	3,523,000		
Est. world total ex.						
Russia and China....	3,561,000	3,848,000	3,699,000	3,617,000		
CORN						
United States.....	2,712,364	2,916,961	2,692,217	2,773,708	2,735,617	98.6
Bulgaria.....	26,277	25,825	27,312	20,614	28,581	138.6
Total above countries...	2,738,641	2,942,786	2,719,529	2,794,322	2,764,198	98.9
Est. N. Hemis. total ex.						
Russia and China....	3,681,000	3,903,000	3,737,000	3,651,000		
Est. world total ex.						
Russia and China....	4,126,000	4,522,000	4,423,000	4,322,000		

a/ Figures in parenthesis indicate the number of countries included.

**BREAD GRAINS: Production in specified countries, average 1909-1913,  
annual 1925-1928**

Countries reporting in 1928 <u>a/</u>	Average 1909- 1913	1925	1926	1927	1928	Percent 1928 is of 1927
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
Canada <u>b/</u> .....	22,294	23,325	21,785	22,266	<u>c/</u> 18,000	80.8
United States .....	690,108	676,429	831,040	872,525	799,937	91.7
North America (3) .....	714,576	709,194	863,153	906,380	828,962	91.5
Europe, 7 count. prev. rept'd .....	693,975	717,312	563,830	648,960	589,078	90.8
Portugal .....	11,850	12,090	8,560	11,439	6,577	57.5
Italy .....	181,393	240,845	220,644	195,808	235,157	120.1
Hungary, revised .....	71,493	71,675	74,909	76,933	88,588	115.1
Total Europe (10) .....	961,711	1,041,922	867,943	933,140	919,400	98.5
Africa (2) .....	41,385	44,482	36,595	36,590	47,032	128.5
Asia (3) .....	333,327	371,047	363,598	372,087	333,213	89.6
Total above count. (18) .....	2,101,499	2,166,645	2,131,294	2,248,197	2,128,607	94.7
Est. world total excl. Russia and China .....	3,041,000	3,389,000	3,421,000	3,539,000		
RYE						
United States .....	36,093	46,456	40,795	58,811	39,300	66.8
Europe, 6 count. prev. rept'd .....	650,173	641,780	505,665	552,779	464,922	84.1
Portugal .....	2,300	4,599	3,633	4,428	3,425	77.3
Hungary, revised .....	31,377	32,524	31,416	22,365	31,416	140.5
Total Europe (8) .....	683,850	678,903	540,719	579,572	499,763	86.2
Total above count. (9) .....	719,943	725,359	581,514	638,383	539,063	84.4
Est. world total excl. Russia and China .....	1,025,000	1,012,000	812,000	887,000		

a/ Figures in parenthesis indicate the number of countries included. b/ Winter wheat only. c/ Estimated on basis of acreage and condition as of June 30.

**FEED GRAINS: Acreage, average 1909-1913, annual 1925-1928,  
continued**

Crop and countries reporting in 1928 <u>a/</u>	Average 1909- 1913	1925	1926	1927	1928	Percent 1928 is of 1927
CORN	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
United States .....	104,229	101,359	99,713	98,868	102,380	103.6
Canada .....	309	239	210	132	128	97.0
Total N. America (3) .....	104,538	101,598	99,923	99,000	102,508	103.5
Europe (5) .....	12,675	12,540	12,771	13,345	13,364	100.1
North Africa (2) .....	481	571	616	729	788	108.1
Lebanon Republic .....	(	23	25	25	(	
Alaouites .....	(40)	(15)	15	15	(40)	100.0
Total above count. (11) .....	117,734	114,747	113,550	113,114	116,700	103.2
Est. world total, ex. Russia and China .....	171,900	182,600	175,900			

a/ Figures in parenthesis indicate the number of countries included.



## GRAINS: Acreage, average 1909-1913, annual 1925-1928, cont'd

Crop and countries reporting in 1928 <u>a/</u>	Average 1909-1913	1925	1926	1927	1928	Percent 1928 is of 1927
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
<b>WHEAT</b>						
Canada.....	9,945	20,790	22,896	22,460	23,406	104.2
United States.....	47,097	52,255	56,337	58,583	57,750	98.6
North America (3).....	59,216	74,206	80,519	82,270	82,385	100.1
Europe (14).....	59,707	55,992	55,604	55,863	56,112	100.4
Africa (3).....	6,531	7,854	8,137	7,172	7,514	104.8
Asia (4).....	30,124	33,057	31,749	32,497	33,042	101.7
Total above coun. (24)...	155,578	171,109	176,009	177,802	179,053	100.7
Russia <u>b/</u> .....	--	18,808	21,144	27,057	27,794	102.7
Est. world total excl. Russia and China.....	204,200	227,700	231,000	234,500		
<b>RYE</b>						
Canada.....	117	643	754	743	690	92.9
United States.....	2,236	3,974	3,578	3,690	3,535	95.8
Europe (15).....	27,262	23,675	23,040	23,222	22,322	96.2
Total above coun. (17)...	29,615	28,292	27,372	27,655	26,547	96.0
Russia <u>b/</u> .....	--	67,609	66,646	68,297	67,423	98.7
Est. world total excl. Russia and China.....	48,300	46,600	45,500	46,100		
<b>BARLEY</b>						
Canada.....	1,574	3,524	3,647	3,506	3,626	103.4
United States.....	7,620	7,997	7,970	9,454	12,243	129.5
Total N. America (2)....	9,194	11,521	11,617	12,960	15,869	122.4
Europe (10).....	12,675	13,558	13,265	13,819	13,640	98.7
Africa (3).....	7,623	7,991	8,106	6,686	7,250	108.4
Asia (1).....	450	631	601	655	891	136.0
Total above coun. (16)...	29,942	33,701	33,589	34,120	37,650	110.3
Est. N. Hemis. ex. R. & C.	64,200	65,300	64,500	63,100		
Est. world. ex. R. & C.	65,000	67,100	66,300	65,100		
<b>OATS</b>						
Canada.....	9,597	12,556	12,741	13,240	13,237	100.0
United States.....	37,357	44,872	44,177	42,029	41,974	99.9
Total North America (2)...	46,954	57,428	56,918	55,269	55,211	99.9
Europe (11).....	19,254	19,365	19,302	19,272	19,479	101.1
Africa (3).....	607	780	776	683	757	110.8
Asia (1).....	12	24	60	65	28	43.1
Total above coun. (17)...	66,827	77,597	77,056	75,289	75,475	100.2
Est. N. Hemis. ex. R. & C.	97,700	105,200	105,200	103,500		
Est. world ex. R. & C....	102,200	110,800	110,500	108,800		

a/ Figures in parenthesis indicate the number of countries included. Russia and China abbreviated R. and C.  
b/ Winter acreage only.



GRAINS: Exports from the United States, July 1-July 21, 1927 and 1928

PORK: Exports from the United States, January 1-July 21, 1927 and 1928

Commodity	July 1-July 21		1928, week ending			
	1927	1928	June 30	July 7	July 14	July 21
GRAINS:						
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat <u>a</u> /.....	4,957	1,492	512	181	756	555
Wheat flour <u>b</u> /.....	2,153	1,086	780	216	414	456
Rye.....	107	70	40	70	--	--
Corn.....	468	407	177	238	44	125
Oats.....	217	125	23	--	90	35
Barley <u>a</u> /.....	930	1,209	142	111	427	671
PORK:	January 1-July 21					
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc.						
Wiltshire sides.....	71,424	76,343	2,114	2,280	2,185	1,878
Bacon, inc. Cumberland sides.....	65,888	77,019	2,022	1,947	2,217	2,796
Lard.....	399,162	430,303	10,393	11,894	11,048	11,375
Pickled pork.....	15,247	17,241	298	200	319	503

Compiled from official records of the Bureau of Foreign and Domestic Commerce.  
a/ Including via Pacific ports this week: Wheat 19,000 bushels, flour 37,200 barrels. Barley from San Francisco 618,000. b/ Includes flour milled in bond from Canadian wheat. In terms of bushels of wheat.

## WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries

Country	Net exports for years			Ship. 1928 <u>a</u> /		Net movement from July		
	1925-26	1926-27	1927-28 prelim.	week ending July 14	July 21	To and incl.	1927-28	1928-29
Canada:	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.		1,000 bu.	1,000 bu.
Exports-								
Official.....	320,277	304,540	305,000					
5 ports, Bradstr. <u>b</u> /				6,021	5,800	July 21	5,337	15,667
Shipments-								
4 markets <u>c</u> /... <u>b</u> /	320,410	297,961	326,361	9,901	9,393	July 21	8,318	31,813
Public elev. in east <u>b</u> /.....				6,693	<u>d</u> /	July 14	5,652	9,883
United States.....	92,356	205,896	190,927	1,170	1,011	July 21	7,110	2,578
Argentina.....	99,803	139,790	186,000	2,974	2,756	July 21	7,320	8,358
Australia.....	77,234	96,584	7,400	752	1,152	July 21	5,244	3,608
Russia.....	27,085	49,202	7,000	0	0	July 21	120	8
Hungary.....	19,310	21,142	20,000	)			(	
Yugoslavia.....	11,544	10,216	1,000	)			(	
Rumania.....	8,278	11,388	5,000	<u>d</u> /	<u>d</u> /		(	
Bulgaria.....	4,128	2,236	2,000	)			(	
British India.....	6,727	8,660	12,000	312	328	July 21	3,832	760
Total.....	666,742	849,654	736,327	15,109	14,640		31,944	47,125

Compiled from official and trade sources. a/ The weeks in these columns do not end on the same day but are nearest the date shown. b/ Excluded from total. c/ Total shipments from Ft. William, Port Arthur, Vancouver and Prince Rupert. d/ Not available.

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound (Foreign prices by weekly cable)

Market and Item	July 28	July 19	July 26
	1927	1928	1928
	Cents	Cents	Cents
New York, 92 score.....	41.75	45.25	45.00
Copenhagen, official quotation..	32.34	37.08	37.08
Berlin: 1a quality.....	33.06	38.00	38.00
London a/			
Danish.....	35.20	39.78	39.78
Dutch, unsalted.....	36.28	38.45	39.11
New Zealand.....	34.54	39.97	39.54
New Zealand, unsalted.....	35.20	40.84	40.84
Australian.....	34.54	37.58	37.15
Australian, unsalted.....	34.98	38.45	38.45
Argentine, unsalted.....	35.20	36.50	36.72
Siberian.....	29.76	34.54	34.33

Quotations converted at par of exchange. a/ Quotations of following day.

EUROPEAN LIVESTOCK AND MEAT MARKETS  
(By weekly cable)

Market and Item	Unit	Week ending		
		July 27 1927	July 18 1928	July 25 1928
GERMANY:				
Receipts of hogs, 14 markets	Number	64,950	67,137	61,399
Prices of hogs, Berlin.....	\$ per 100 lbs.	13.56	14.32	15.02
Prices of lard, tcs., Hamburg,	"	14.40	14.41	14.50
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	7,207	7,659	5,401
Hogs, purchases, Ireland.....	"	20,718	23,166	
Prices at Liverpool:				
American Wiltshire sides...	\$ per 100 lbs.	a/	a/	a/
Canadian " " ...	"	18.90	23.90	22.38
Danish " " ...	"	19.91	24.77	24.98

a/ No quotation.

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